

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
CHARLES T. KAPPLER
JOHN H. DOYLE
GEORGE JOHN KETC
RICHARD N. BAGE
JAMES C. MARTIN, JR.

* ALSO ADMITTED
* ALSO ADMITTED
* ALSO ADMITTED IN MARYLAND

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OCT 1 4 1988-2 25 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
A. LESTER

CABLE ADDRESS
"ALVORD"

TELEX
440367 A AND A

TELEFAX
(202) 393-2156

RECORDATION NO. 15504-0
FIVE 1988

INTERSTATE COMMERCE COMMISSION

OCT 1 2 1988-2 25 PM October 12, 1988

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. 8-287A051

Date OCT 12 1988

Fee \$ 13.00

Dear Ms. McGee:

ICC Washington, D.C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies of a Security Agreement Supplement dated October 12, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded on February 12, 1988 at 1:05 p.m. and assigned Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured
Party: The Bank of California, National
Association
407 Southwest Broadway
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

OCT 12 2 25 PM '88
NOTICE OF RECORDATION

CT/Kappler

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H-12

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
October 12, 1988
Page Two

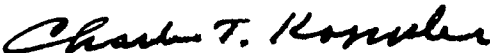
Also enclosed is a check in the amount of \$12 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Security Agreement Supplement dated October 12, 1988 covering 20 five-unit (100 platforms), twin-stack bulkhead cars bearing marks and numbers GBRX 2375 - GBRX 2394, inclusive.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE A

Funding Collateral Description

22 Twenty (20) five-unit (100 platforms), twin-stack bulkhead cars bearing marks and numbers GBRX2375 - GBRX2394 inclusive and leased to American Presidential Intermodal.

Interstate Commerce Commission
Washington, D.C. 20423

10/12/88

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/12/88 at 2:35pm, and assigned recordation number(s). 15504-L, 15504-M, 15504-N, 15504-O

Sincerely yours,

Nesta L. McGee

Secretary

Enclosure(s)

15504-8
RECORDED FOR [illegible] FROM [illegible]

SECURITY AGREEMENT SUPPLEMENT OCT 1 2 1988 12 11 PM

INTERSTATE COMMERCE COMMISSION

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (the "Bank") as a supplement to the Security Agreement dated as of February 11, 1988 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and the Bank.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Equipment listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto (if any) and all leases and agreements to lease now or hereafter in effect and relating in any way to the Equipment and all rents, accounts and other rights to payment arising under the Leases; (c) all proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

The Borrower warrants to the Bank that (a) it is the lawful owner of such Equipment, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Attachment 1

Ref: Funding #22

has been received, delivered and accepted by a duly authorized agent of the Borrower and each such piece of Equipment is in the condition required by the Security Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated October 12, 1988.

GREENBRIER LEASING CORPORATION,
a Delaware corporation

By Norris M. Webb
Title Vice President

STATE OF OREGON)
 Clackamas) ss.
County of ~~Multnomah~~)

The foregoing instrument was acknowledged before me this October 7, 1988 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION

Janet E. Hudson
Notary Public for Oregon
My Commission Expires 5/28/90

Ref: Funding #18

ATTACHMENT 1
TO
SUPPLEMENT

NW
Initial

Description of Equipment:

Twenty (20) five-unit (100 platforms), Twin-Stack bulkhead cars bearing marks and numbers GBRX2375-GBRX2394, inclusive.

Leases:

Lease dated as of Aug 26, 1988 between Greenbrier Leasing Corporation ("Lessor") and American Presidential Intermodal ("Lessee").

Ref: Funding #22